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Message Text

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ACTION EB-08

INFO OCT-01 AF-10 ARA-14 EUR-12 EA-12 NEA-10 ISO-00
SOE-01 AID-05 CEA-01 CIAE-00 COME-00 DODE-00
DOE-12 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05
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R 222155Z DEC 77
FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 0487
INFO USIA WASHDC
AMEMBASSY ABU DHABI
AMEMBASSY ALGIERS
AMEMBASSY BONN
AMEMBASSY BRASILIA
AMEMBASSY DOHA
AMEMBASSY JAKARTA
AMEMBASSY JIDDA
AMEMBASSY KUWAIT
AMEMBASSY LAGOS
AMEMBASSY LIBREVILLE
AMEMBASSY LONDON
AMEMBASSY MANAMA
AMEMBASSY MUSCAT
AMEMBASSY OTTAWA
AMEMBASSY PARIS
AMEMBASSY QUITO
AMEMBASSY ROME
AMEMBASSY TEHRAN
AMEMBASSY TOKYO
AMEMBASSY TRIPOLI
AMEMBASSY VIENNA
USINT BAGHDAD
AMCONSUL DHAHRAN

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USIA FOR IOP/M

E.O. 11652: N/A
TAGS: ENRG, OPEC, VE
SUBJ: FINAL PRESS RELEASE OF CARACAS OPEC CONFERENCE

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REF: CARACAS 2367

THE FOLLOWING IS THE TEXT OF THE FINAL PRESS STATEMENT ISSUED ON DEC.21 AT 1:30P.M. LOCAL TIME, AS PROMISED IN REFTEL.

PLEASE NOTE THAT CONTRARY TO SOME PRESS REPORTS, THE MEETING TO BE HELD IN THE NEXT TRIMESTER WILL BE THE AD HOC MINISTERIAL COMMITTEE WHICH WILL DISCUSS THE RELATIVE VALUES OF HEAVY CRUDES. THIS IS NOT A MEETING TO DISCUSS OIL PRICES AS SOME PRESS REPORTS INDICATED.

QUOTE

OPEC PRESS RELEASE NO.9,1977. L (50TH) MEETING OF THE CONFERENCE. THE L (50TH) MEETING OF THE CONFERENCE OF THE ORGANIZATION OF THE PETROLEUM EXPORTING COUNTRIES WAS HELD IN CARACAS, VENEZUELA, FROM DECEMBER 20TH 21ST, 1977. HE CARLOS ANDRES PEREZ, PRESIDENT OF THE REPUBLIC OF VENEZUELA, ADDRESSED AND FORMALLY OPENED THE CONFERENCE. THE CONFERENCE UNANIMOUSLY ELECTED AS ITS PRESIDENT HE DR. VALENTIN HERNANDEZ-ACOSTA, MINISTER OF ENERGY AND MINES OF VENEZUELA AND HEAD OF ITS DELEGATION. HE GENERAL JAIME EDUARDO SEMBLANTES POLANCO, MINISTER OF NATURAL AND ENERGETIC RESOURCES OF ECUADOR AND HEAD OF ITS DELEGATION, WAS ELECTED ALTERNATE PRESIDENT.

IN HIS ADDRESS HE CARLOS ANDRES PEREZ MADE PROPOSALS STRESSING THE ROLE OF OPEC VIS-A-VIS THE OTHER DEVELOPING COUNTRIES. IT WAS AGREED
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THAT MEMBER COUNTRIES WILL CONSULT AMONGST THEMSELVES WITH A VIEW TO MAKING NEW EFFORTS TOWARD STRENGTHENING THE SOLIDARITY AMONG THE DEVELOPING NATIONS IN THE ESTABLISHMENT OF A NEW INTERNATIONAL ECONOMIC ORDER. IN THIS CONNECTION THE CONFERENCE EXPRESSED ITS DISAPPOINTMENT WITH RESPECT TO THE LACK OF PROGRESS CONCERNING THE ESTABLISHMENT OF THE COMMON FUND FOR COMMODITIES DESPITE THE CLEAR COMMITMENTS MADE BY THE DEVELOPED COUNTRIES DURING THE CIEC NEGOTIATIONS IN PARIS. THE CONFERENCE REAFFIRMED ITS FULL SUPPORT, INCLUDING FINANCIAL CONTRIBUTIONS, TOWARDS THE EARLY ESTABLISHMENT OF THE COMMON FUND AS A KEY INSTRUMENT OF THE IN-TEGRATED PROGRAMME FOR COMMODITIES.

THE CONFERENCE CONSIDERED THE QUESTION OF PRICE READJUSTMENT, BUT THE MEMBER COUNTRIES WERE UNABLE TO REACH A COMMON CONSENSUS ON THIS ISSUE.

WITH RESPECT TO THE QUESTION OF RELATIVE VALUES OF HEAVY CRUDES, IT WAS DECIDED THAT THE AD HOC MINISTERIAL COMMITTEE WILL CONSIDER THIS MATTER DURING A MEETING TO BE HELD IN THE FIRST QUARTER OF NEXT YEAR.

THE CONFERENCE CONSIDERED THE LOSSES IN PURCHASING POWER EXPORT

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EARNINGS OF MEMBER COUNTRIES RESULTING FROM CONTINED IMPORTED WORLD INFLATION AND EXPRESSED ITS GREAT CONCERN OVER THE ACCUMULATED AFFECT OF SUCH INFLATION. FURTHERMORE, THE CONFERENCE DISCUSSED THE SITUATION CREATED BY THE WEAKENING POSITION OF THE US DOLLAR AND EXPRESSED ALSO ITS DEEP CONCERN SINCE OIL PRICES ARE DETERMINED IN THAT CURRENCY. THE SECRETARIAT WAS INSTRUCTED TO CARRY OUT A STUDY ON THE SUBJECT AND TO PROPOSE REMEDIAL MEASURES TO SAFEGUARD THE INTEREST OF THE MEMBER COUNTRIES.

THE CONFERENCE APPROVED THAT BUDGET OF THE ORGANIZATION FOR THE YEAR 1978.

THE CONFERENCE APPOINTED MR. ABDUL AZIZ AL-TURKI, GOVERNOR OF SAUDI ARABIA, TO BE CHAIRMAN OF THE BOARD OF GOVERNORS FOR THE YEAR 1978,
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AND MR. ABDULLA ISMAIL, GOVERNOR FOR THE UNITED ARAB EMIRATES, TO BE ALTERNATE CHAIRMAN FOR 1978.

THE CONFERENCE EXPRESSED ITS SINCERE GRATITUDE TO THE GOVERNMENT OF THE REPUBLIC OF VENEZUELA FOR ITS WARM HOSPITALITY AND FOR THE

EXCELLENT ARRANGEMENTS MADE FOR THE MEETING.

THE CONFERENCE PASSED RESOLUTIONS WHICH WILL BE PUBLISHED ON 21ST JANUARY,1978, AFTER RATIFICATION BY MEMBER COUNTRIES.

THE NEXT MEETING OF THE CONFERENCE WILL BE CONVENED ON 15TH JUNE, 1978.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
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Control Number: n/a
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Sent Date: 22-Dec-1977 12:00:00 am
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Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
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Disposition Event:
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Enclosure: n/a
Executive Order: N/A
Errors: N/A
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From: CARACAS
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SAS ID: 149067
Secure: OPEN
Status: NATIVE
Subject: FINAL PRESS RELEASE OF CARACAS OPEC CONFERENCE
TAGS: ENRG, VE, OPEC
To: STATE
Type: TE
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